



NOVEMBER 2023 – INVESTOR PRESENTATION

Rare Earth Development and Critical Mineral Exploration



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Compliance Statement - The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information in this presentation that relates to Exploration Results is based on information prepared by Mr David Pascoe. Mr Pascoe is Head of Exploration and Technical Services at West Cobar and is a member of the Australasian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pascoe consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears. Information included in this presentation relating to Mineral Resources has been extracted from the Mineral Resource Estimates summarised in West Cobar's announcements to the ASX of 9 August 2023 and 27 September 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements to the ASX of 9 August 2023 and 27 September 2023 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates, continue to apply and have not materially changed.

Corporate Snapshot

Capital Structure

Total number of shares currently on issue	97,133,664*
Options on issue	20,700,000*
Share Price (@ 3 Nov 2023)	\$0.062
Market Cap (undiluted)	\$6.0m
Cash Balance (at 30 Sep 2023)	\$1.3m

Shareholders

Top 20	55.2%
Board and Management	24.8%

Share Price and Volume



Overview

- Salazar Rare Earth Element (REE) Project in southern Western Australia is a unique, high-grade deposit:
 - **190 Mt at 1172 ppm total rare earth oxide (TREO)** Indicated + Inferred JORC (2012) Mineral Resource (AMC 2023)*
 - inc **39 Mt of 1216 ppm TREO** in the Indicated Resource category at Newmont
 - Excellent metallurgical recoveries up to 94% Magnet Rare Earth Oxide (MREO) from Newmont samples using a hydrochloric acid pathway
- Also includes unique co-product mix at Newmont (AMC 2023)**:
 - **29 Mt of 5.0% TiO₂** Inferred Mineral Resource
 - **4 Mt of 29.6% Al₂O₃** Inferred Mineral Resource potentially suited to HPA
 - High-grade zones of Scandium and Gallium
- Currently drilling at the Nevada Lithium Project, USA
- Imminent drilling results for the Bulla Park Copper Project, NSW
- Lithium exploration in the Northern Territory (Hermit Hill)

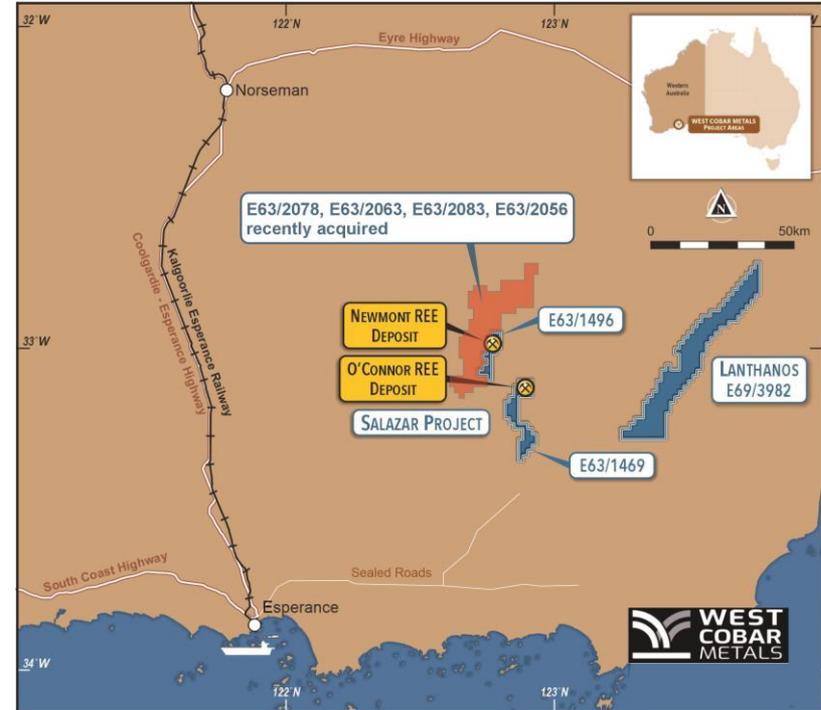


A photograph showing a large industrial drilling rig in a field. Several workers in orange and blue uniforms are operating the machine. In the foreground, there are several large green plastic bags. The background consists of a line of trees under a blue sky with scattered clouds. A dark blue rectangular box with white text is overlaid on the left side of the image, and a thin orange circle is positioned to its left.

Salazar REE Clay Project

Extensive Landholding in Prime Location

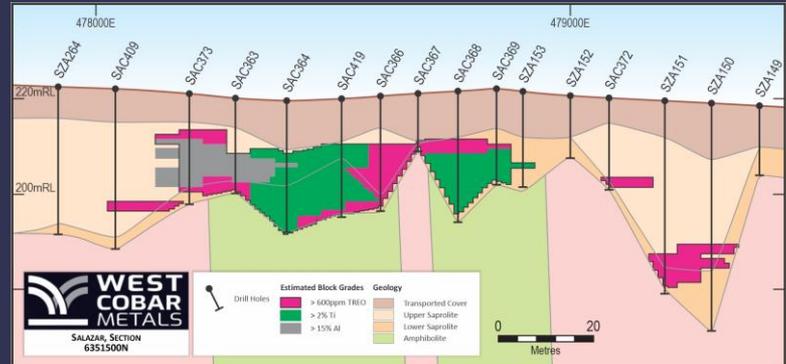
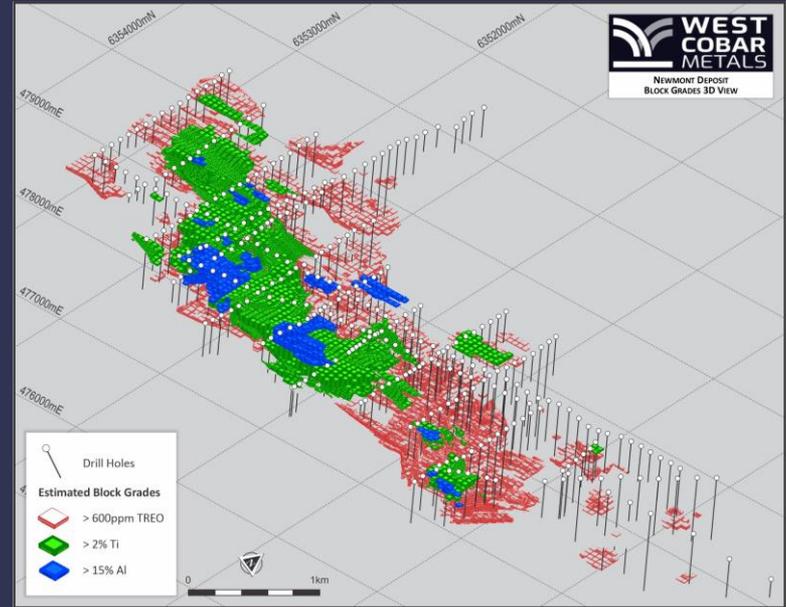
- Extensive tenement area of **1,171km²** in highly prospective location over unallocated state land
- Strong potential for addition to REE, TiO₂ and Al₂O₃ resources by extending Newmont into the newly acquired tenements from Dundas Minerals
- Greenfield exploration potential at Lanthanos which has the right geology for REE clays
- Close to essential infrastructure with port, rail and air services nearby
- Located 120 km north-east of the township and deep-water port of Esperance, Western Australia
- Esperance is a major regional centre that is earmarked as a potential location for major renewable energy and green hydrogen hub



Newmont REE Deposit

Cut-off (TREO ppm)	Category	Tonnes (Mt)	TREO (ppm)	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm
600	Indicated	39	1216	51	206	36	6.1
	Inferred	44	1029	46	180	29	5.1
	Total*	83	1117	48	192	33	5.6

- Newmont is a substantial high grade clay deposit overlying an amphibolite unit
- 39 Mt at 1216 ppm TREO is in the Indicated Resource category*
- Comparatively high value Dysprosium and Terbium Heavy Rare Earth Oxide (HREO) distribution
- High grade and distribution of 4 Magnet Rare Earth Oxides (MREO) average 25% of basket
- Very low background radioactive elements (thorium and uranium)

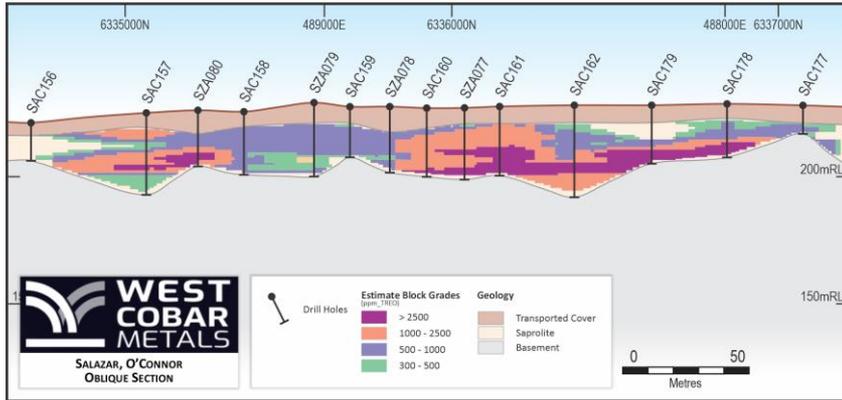


SALAZAR REE CLAY PROJECT

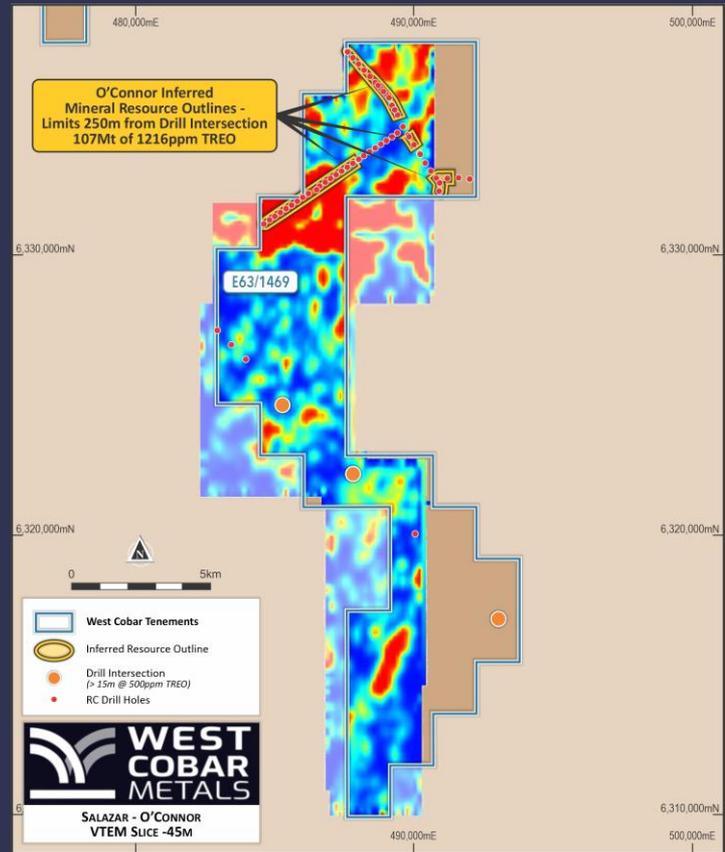
O'Connor Deposit

Cut-off (TREO ppm)	Status	Tonnes (Mt)	TREO (ppm)	Magnet Rare Earths			
				Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm
600	Inferred	107	1216	61	195	11	2.3

- O'Connor deposit has a high grade resource of 107 Mt of 1216 ppm TREO (Inferred Resource)* - met work ongoing



Above: O'Connor Deposit, NW-SE section, looking north-east, x10 Vertical exaggeration, TREO ppm block grades



- Substantial upside exists - the VTEM image (above) reflects the extent of more conductive, thicker saprolitic clays and indicates that the REE clay resource is likely to be far bigger



Titanium Dioxide at Newmont

Cut-off Ti %	Category	Saprolite Zone	Mt	Ti %	TiO2 %	TREO ppm	Fe %	FeO %
	Inferred	TREO >=600	20	3.1	5.2	1,183	8.9	11.4
2	Inferred	TREO <600	9	2.8	4.7	428	10.2	13.1
	Total		29	3.0	5.0	942	9.3	12.0



Above: Titanium Dioxide (source: Britannica.com)

- Titanium has the highest strength to weight ratio of all metals and is used in defence, aeronautics and medical devices
- In addition to the rare earths, Newmont comprises a Titanium Dioxide inferred resource (JORC 2012)* of 29 Mt at 5.0 % titanium dioxide (2% Ti cut-off)
- The Titanium Dioxide is present predominantly as ilmenite with further characterisation ongoing
- Highly amenable to magnetic separation to form a high-grade concentrate
- Ilmenite is used as a pigment in paint, plastic, paper and fibre as well as the fast growing nano materials sector (eg dye sensitised solar cells etc)
- Indicative prices of ilmenite concentrate are circa US\$350/Mt to US\$400/Mt (Australian TiO2 55-58% min, Fe 27% min price CIF China, source ise-metal-quotes.com)

High Purity Alumina at Newmont

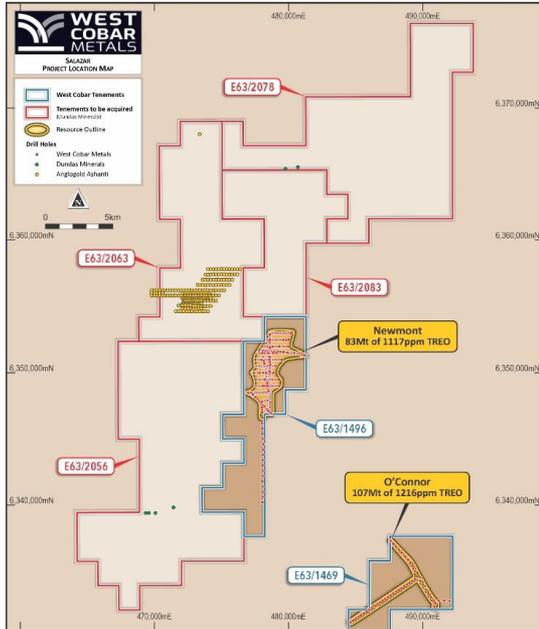
Cut-off Al (%)	Category	Saprolite Zone	Mt	Al %	Al ₂ O ₃ %	TREO ppm	Fe %	K %	Si %
15	Inferred	TREO>=600	2	15.6	29.5	909	4.22	0.25	20.1
	Inferred	TREO<600	2	15.7	29.6	276	2.84	0.21	22.6
	Total		4	15.6	29.6	657	3.67	0.23	21.1



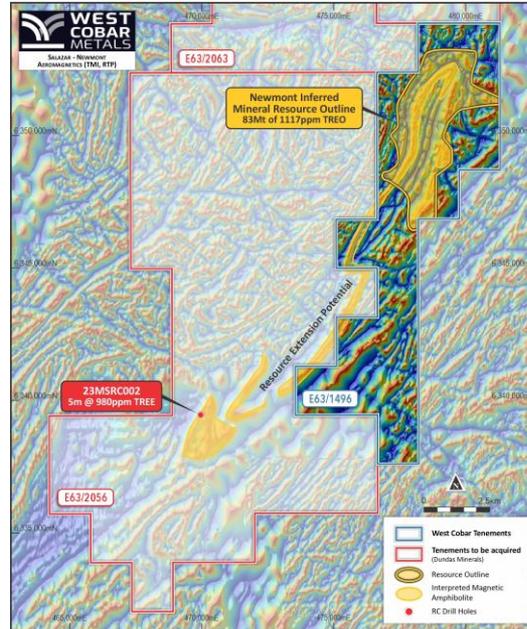
Above: Saprolitic clay from SAC373 used to produce HPA via testwork by Salazar Gold

- Newmont comprises alumina inferred resource (JORC 2012)* of 4 Mt at 29.6% Al₂O₃ (15% al cut-off) potentially suitable to be upgraded to a high purity alumina (HPA) feedstock
- Indicative economic studies underway
- High Purity Alumina has excellent corrosion resistance, withstands high temperatures and is used in LED lighting and increasingly in LI-ion batteries
- Mineralogy testing, metallurgical testwork and beneficiation studies ongoing
- Indicative prices of 4N HPA (99.99% Al₂O₃) are between US\$15,000 to US\$25,000 per tonne

Newmont Extension Potential



Above: Tenements acquired from Dundas Minerals



Above: Detail of E63/2056 & 1496. Processed TMI RTP aeromagnetic image, shows potential of Newmont REE and TiO₂ mineralisation to extend south-west along tightly folded magnetic amphibolite in shear structure

- Recent acquisition from Dundas Minerals provides very large footprint over highly prospective ground
- Extensive tenement area now totalling **1,171km²** over unallocated state land
- High potential for extension of Newmont REE and TiO₂ and Al₂O₃ mineralisation along tightly folded amphibolite trend
- Work programme planning underway

Metallurgy & Studies

Substantial metallurgical testwork and beneficiation studies underway – four main streams.

1. REE Leaching - Excellent results to date from ANSTO diagnostic leach tests*

- Rare earth metallurgical recoveries of up to 94% Magnet Rare Earth Oxide (MREO) from Newmont
- Average of 68% (25g/L HCl) to 78% (100g/L HCl) MREO recovery from 7 out of 8 samples (8 hour liquor test)
- Simple screening shows up to 151% upgrade of TREO grades (averaging 3149 ppm at <38 µm across 8 samples)
- Variability testing is underway at ANSTO

2. REE Front End Beneficiation - Ongoing NAGROM beneficiation studies

- Aimed at increasing the MREO grade at the front end of the process. Testwork is advanced and results expected Q4 2023

3. REE High Impact R&D - Ongoing R&D testwork with University of Newcastle

- Scouting for a leading edge re-agent regime

4. Ti & REE Concentrate – Commencement of NAGROM Ti / TREO programme

- Metallurgical variability testing for the purposes of producing a titanium / TREO rich magnetic concentrate
- Titanium mineralogy studies on the magnetic concentrate

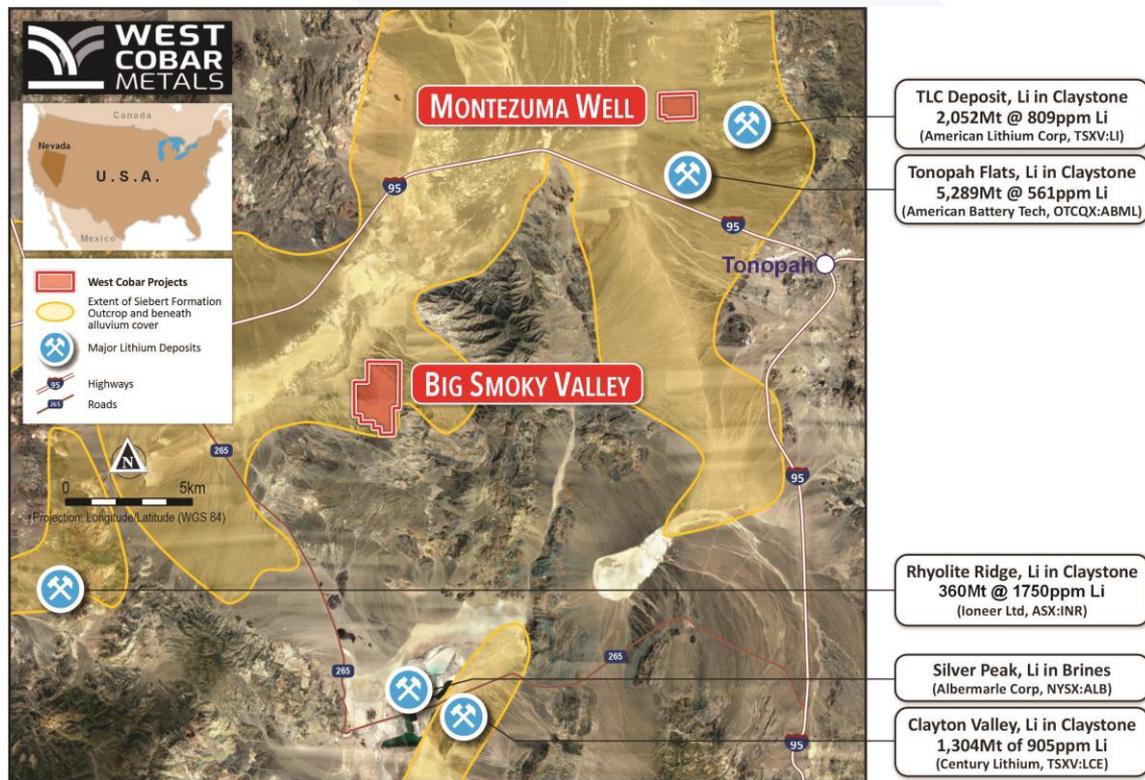


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Lithium Exploration

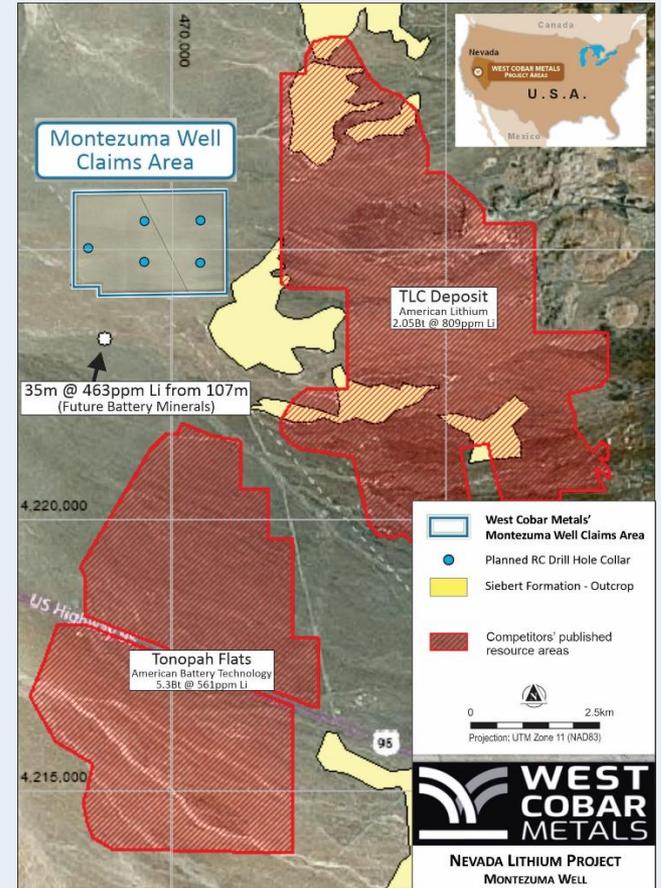
- Montezuma Well and Big Smoky Valley prospective for large-scale sedimentary-hosted lithium claystone deposits
- Within the world class Nevada lithium district and have similar geology to known major lithium deposits in the region
- 350km southeast of Tesla Gigafactory and close to essential infrastructure
- RC drilling to test the prospect areas for claystone-hosted lithium mineralisation has commenced



Above: Location of West Cobar's claims and major discovered lithium deposits in the Tonopah district of southern Nevada*

Montezuma Well

- Within the world class Nevada lithium district and in close proximity to known major lithium deposits in the region, in particular:
 - TLC deposit
American Lithium Corp
 Market Cap: C\$310m (31 Oct 2023)
 Resource: 2.05 Bt @ 809 ppm Li
 - Tonopah Flats deposit
American Battery Technology Co
 Market Cap: US\$225m (31 Oct 2023)
 Resource: 5.3 Bt @ 561 ppm Li
- Mapping indicates that claystones of the lithium mineralised Siebert Formation are upfaulted within the Montezuma Well area

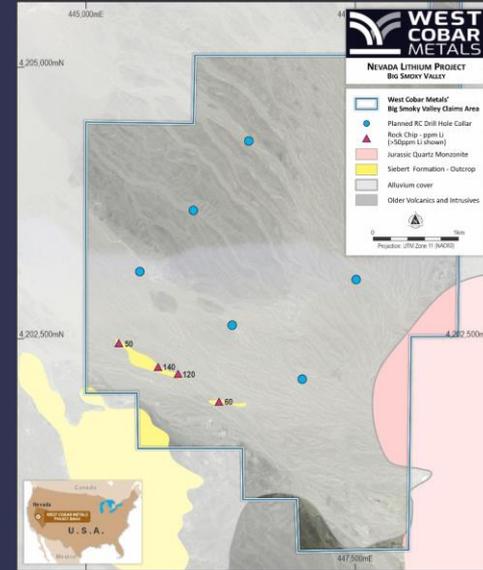


Above: Montezuma Well claims area shown in relation to major lithium in claystone deposits – outlines of published Inferred Resources shown*

NEVADA LITHIUM PROJECT

Big Smoky Valley

- Similar geology to known major lithium deposits in the region including:
 - Rhyolite Ridge deposit (28 Km SW)
Ioneer Ltd
Market Cap: A\$317m (31 Oct 2023)
Resource: 360 Mt @ 1750 ppm Li
 - Clayton Valley deposit (23 Km S)
Century Lithium Corp
Market Cap: C\$105m (31 Oct 2023)
Resource: 1.3 Bt @ 905 ppm Li
- Geological mapping indicates that thick sequences of the prospective Siebert Formation dip shallowly into West Cobar's tenement area and are covered by thin alluvial and colluvial sediments



Left: Planned drillhole locations



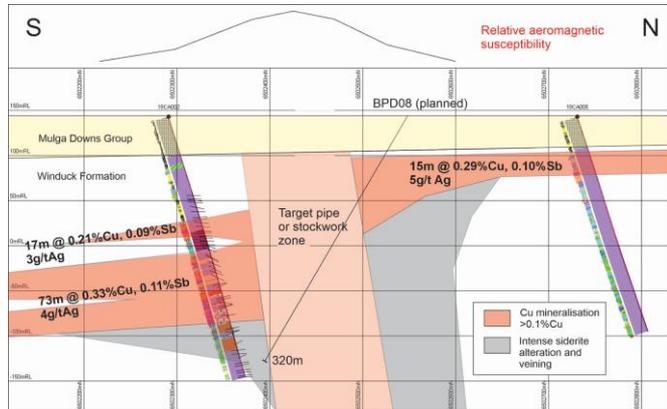
Left: Thick sequence of Siebert Formation claystones and tuffs, anomalous in lithium, >25m thickness (yellowish colour) dips gently NE into West Cobar's claims' area where they covered by thin alluvium



Cobar West
Project

Cobar West Project

- Two projects at various stages of exploration 100-200 km west of the Cobar district in NSW:
 - Bulla Park – prospective for Cobar style copper (+silver + antimony), discovery hole (19CA002) intersected 33m @ 0.45% Cu from 232m*. Drilling results due Q4 2023.
 - Nantilla – Copper/base metal/gold (geophysical target)



Above: Current drill target for copper mineralisation at Bulla Park



A landscape photograph showing a rocky foreground with sparse, dry vegetation and a line of trees in the distance under a cloudy sky. A dark blue text box is overlaid on the left side of the image.

Northern Territory
Lithium Exploration

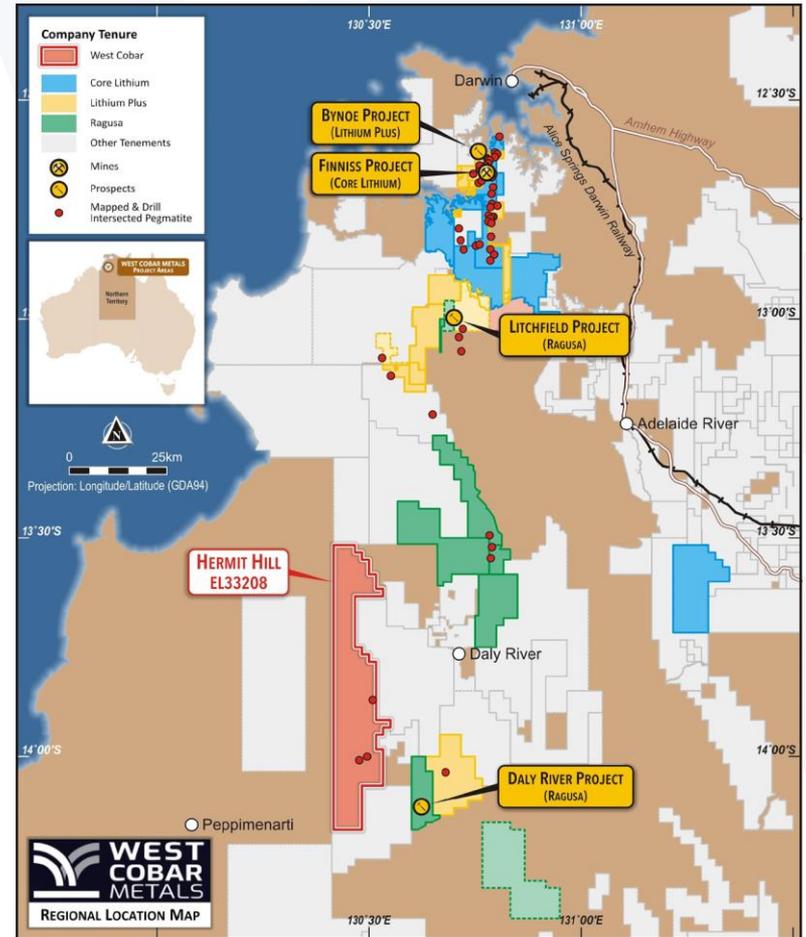
Hermit Hill Project

- The Hermit Hill project is located in the Litchfield Province, about 100km south-southwest of Core Lithium’s Finnis Lithium Project and Lithium Plus Minerals’ Lei lithium prospect, and 30km west of Ragusa Minerals’ Tank Hill lithium discovery

- Hermit Hill project area comprises a significant landholding (667km²) within an emerging, underexplored lithium province in the Northern Territory

- The Hermit Hill Project is prospective for lithium based on the identification of pegmatites in the field and in historic drilling

- West Cobar has continued field activities to identify and sample pegmatites with potential to host lithium mineralisation



Planned Activity and Next Steps

		Q4 2023			Q1 2024			Q2 2024		
SALAZAR PROJECT (WA)	Potential Drilling (Newmont extension)									
	Potential Drilling (Lanthanos)									
	Co-product TiO2 Testwork									
	Co-product – HPA evaluation									
	REE Metallurgical Testwork									
	REE Beneficiation Studies									
NEVADA LITHIUM (USA)	Nevada Drilling									
	Additional Claims Staked (subject to successful results)									
	Potential Nevada Drilling									
HERMIT HILL (NT)	Field Exploration Program									
	Potential Drilling									
COBAR WEST (NSW)	Bulla Park Drilling									
	Nantilla Aeromagnetic Survey									
	Potential Drilling									

Highly Experienced Team with a Strong Track Record



Robert Klug (LLB, B Comm) – Non-Exec Chairman

- Australian qualified resources and corporate lawyer with 30 years' experience
- Previously nine years as General Counsel and Company Secretary at Sandfire Resources



Matt Szwedzicki - (B Eng (Hons), B Comm, GAICD) – Managing Director

- 20+ years of resources-focused corporate and commercial experience (capital markets, M&A, corporate strategy)
- Founder and Managing Director of Spark New Energies (energy company focused on the UK)



Mark Bolton – Non-Exec Director

- 30+ years of experience in the resources sector.
- Mark was a Director at Ernst & Young's Corporate Finance division,
- Since then has held senior executive roles for several companies listed on the AIM, ASX, LSE and TSX including Global CFO for First Quantum Minerals



Kevin Das (B.Sc Geology (Hons), GAICD) – Exec Director

- 19+ years' experience as a geologist and resources investor
- 12+ years' REE experience, instrumental in the discovery of the Browns Range rare earth deposits in WA
- Co-founder and Managing Director of mineral investment and project acquisition firm ARD Group



Ron Roberts – Non-Exec Director

- 35+ years' experience in all aspects of exploration, data management and land access
- Ex Sandfire Resources from listing, through to discovery and rapid growth into ASX 200 company
- Co-founder Bulla Park Metals (West Cobar Metals)



David Pascoe - (B.Sc (Hons), M.Sc) – Head of Technical and Exploration

- Geologist with 30+ years experience worldwide exploration, evaluation, and mining.
- Previous Chief Geologist and Exploration Manager positions. Co-founder Bulla Park Metals (West Cobar Metals)
- Numerous discoveries – Magellan (WA, lead), Tocantinzinho (Brazil, 2Moz Au), Kerimenge (PNG, 1Moz Au)



Craig McNab – Company Secretary

- Experienced Chartered Accountant & Fellow member of the Chartered Governance Institute (Chartered Secretary)
- Initially qualified at PwC & has held senior corporate compliance roles at Anglo American plc & De Beers UK
- Provides corporate compliance services to a number of ASX-listed resource companies



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